



[Am Law 100 Trio Revs Up for Auto Parts Megamerger](#)

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Body

Germany's ZF Friedrichshafen announced Monday its [\\$11.74 billion acquisition](#) of Livonia, Mich.-based TRW Automotive, a deal that if completed will create the world's second-largest auto parts supplier behind German market leader Robert Bosch.

Bosch recently agreed to [acquire a 50 percent stake](#) in a steering system joint venture for an undisclosed sum from ZF, which helped ease potential regulatory hurdles to the latter's purchase of TRW. ZF made its [initial nonbinding takeover offer](#) for TRW in mid-July, but talks had hit a snag over concerns that the ZF Lenksysteme unit could derail a potential combination on regulatory grounds. Including debt, the total deal value is roughly \$13.5 billion.

Simpson Thacher & Bartlett is advising TRW with a team led by M&A partner Bill Dougherty, chairman of the firm's executive committee, and [newly elected](#) corporate partner Anthony Vernace. Other Simpson Thacher lawyers working on the matter include executive compensation and employee benefits partner Brian Robbins, finance partner Antti Pesonen, tax partner Gary Mandel, regulatory partner Peter Thomas, senior counsel Adeeb Fadil and Jamin Koslowe and associates Sharo Atmeh, Wenli Cai, Lauren Colasacco, Genevieve Dorment, Lucy Jenkins, Karen McClendon, Andrew Purcell, David Shogren and Eric Wolf.

The Blackstone Group, a longtime private equity client of Simpson Thacher, bought TRW from defense contractor Northrop Grumman for [\\$4.73 billion in 2002](#) and took the company public two years later in an initial public offering that [raised \\$675.8 million](#) and generated another [\\$1.5](#)

[million in legal fees](#) and expenses. Simpson Thacher advised TRW on its IPO a decade ago. Robert Friedman, a senior adviser at New York-based Blackstone and former senior M&A partner at Simpson Thacher, has served as a longtime independent member of the board of directors at TRW.

Robin Walker-Lee, general counsel of TRW, has taken the lead in-house on the company's proposed sale to ZF, along with senior securities counsel and director of corporate compliance Sheri Roberts. Also advising TRW is Gleiss Lutz, an independent German firm fielding a team led by M&A partners Christian Cascante and Jochen Tyrolt in Stuttgart. Other Gleiss Lutz lawyers working on the transaction include antitrust partner Wolfgang Bosch, labor and employment partners Gerhard Röder and Thomas Winzer, tax partner Johann Wagner, dispute resolution partner Stephan Wilske and associates Adrian Bingel, Nico Holtkamp, Markus Martin, Johannes Schräge, Lucie von Hallerstein and Christian von Kockritz.

ZF, which is based in the German city of Friedrichshafen, has turned to Sullivan & Cromwell for outside counsel on its proposed purchase of TRW. Joseph Frumkin, head of the firm's M&A group, is leading a Sullivan & Cromwell team representing ZF that includes corporate partners Audra Cohen and Wolfgang Feuring, finance partners Presley Warner and Max Birke, executive compensation and benefits partner Matthew Friestedt, antitrust partner Steven Holley and Juan Rodriguez and associates David Bulley, Matthew Goodman and Georg Krause-Vilmar. (Sullivan & Cromwell opened its Frankfurt office in 1995.)

Jan Eckert serves as in-house group head of legal at ZF, whose purchase of TRW is the largest in the German company's history. Clifford Chance is advising certain ZF shareholders on the deal, [according to a report](#) earlier this summer by German legal publication Juve. Andreas Dietzel, head of the Magic Circle firm's Frankfurt office, is working with M&A partner Wolfgang Richter, finance partner Frank Scholderer, corporate counsel Jörg Rhiel and antitrust counsel Albrecht von Graevenitz on the transaction.

[Juve reported this week](#) that German firms Glade Michel Wirtz, Held Jaguttis and Heymann & Partner are advising ZF on the sale of its steering unit to Stuttgart-based Robert Bosch, the latter of which has tapped Gibson, Dunn & Crutcher for outside counsel on the deal. Gibson Dunn M&A partner Lutz Englisch, IP partner Michael Walther, employment partner Mark Zimmer and associates Marcus Geiss, Kai Gesing, Sonja Ruttman, Hubertus Schröder and Georg Zerr are leading a team from the firm working on the matter, according to Juve. Gibson Dunn, [which opened its Munich office](#) in 2001, [hired Englisch last year](#) from British firm Ashurst.

TRW's proposed sale to ZF Friedrichshafen is expected to close in the first half of 2015. If completed, TRW will become a separate division within ZF, which has stated publicly that the suburban Detroit-based company and its environs would remain "a major business center" for any merged entity. [The Am Law Daily reported](#) separately this week about a major settlement in the Motor City's ongoing bankruptcy case.

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